GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:538
ANSWERED ON:24.11.2006
LIFE INSURANCE SCHEME FOR SENIOR CITIZENS
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government is contemplating to launch a scheme for providing life insurance to senior citizens after attaining the age of 60 years;

(b) if so, the time by which the scheme is likely to be launched; and

(c) if not, the reasons therefor?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a): No, Sir. However, the Life Insurance Corporation of India (LIC), provides cover upto75 years of age under its various types of endowment policies. Similarly, its whole-life policies provide cover till death. LIC also has its `Deferred` and `Immediate Annuity` Plans under which permitted age at entry is upto 79 years.

(b) & (c): Do not arise.